

**UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

IN RE: SEELE, JEFFREY R	CHAPTER 7 -- Liquidation
	CASE NO. 06-72111 MB
Debtor(s)	HONORABLE MANUEL BARBOSA

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA
BANKRUPTCY JUDGE

NOW COMES JOSEPH D. OLSEN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. JOSEPH D. OLSEN was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 11/10/06. An order for relief under Chapter 7 was entered on 11/10/06. The Trustee's bond in this case is included as part of the Trustee's blanket bond.
2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed as necessary and appropriate; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of September 18, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	<u>51,510.00</u>
b.	DISBURSEMENTS (See Exhibit C)	<u>36,052.54</u>
c.	NET CASH available for distribution	<u>15,457.46</u>
d.	TRUSTEE/PROFESSIONAL COSTS	
1.	Trustee compensation requested (See Exhibit E.)	<u>4,064.77</u>
2.	Trustee Expenses (See Exhibit E.)	<u>58.90</u>
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F.)	<u>950.00</u>
4.	Estimated compensation and expense reimbursement request (See Exhibit F.)	<u></u>

5. The Bar Date for filing unsecured claims expired on 05/14/07. The DIP report was filed on . The Bar Date for filing DIP claims expired on .

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (as necessary and appropriate, a copy of the Trustee's proposed distribution is attached as Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	<u>0.00</u>
b.	Chapter 7 administrative and 28 U.S.C. §1930 claims	<u>5,073.67</u>
c.	Allowed Chapter 11 administrative claims	<u>0.00</u>
d.	Allowed priority claims	<u>0.00</u>
e.	Allowed unsecured claims	<u>10,383.79</u>

7. Trustee proposes that unsecured creditors receive a distribution of 100.00% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$17,690.27. Professional's compensation and expense requested but not yet allowed is \$950.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$950.00. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of \$1,100.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: _____

s/s Joseph D. Olsen
JOSEPH D. OLSEN
YALDEN, OLSEN & WILLETTE
1318 EAST STATE STREET
ROCKFORD, IL 61104-2228

EXHIBIT A

TASKS PERFORMED BY TRUSTEE

Narrative

Only asset Trustee administered was a personal injury cause of action. Trustee engaged Debtor's state court personal injury attorney and adopted the contingent attorney's fees contract to pursue the personal injury claim. Trustee handled all matters interfacing between the bankruptcy estate and the personal injury attorney, the medical lien creditors, the ERISA subrogation claims, as well as file the appropriate motions to approve the compromise of the claims, reviewed proof of claims and the filing of the final report.

1. Preliminary review of Debtor's Petition, Statement of Affairs and Schedules prior to conduct of First Meeting of Creditors;
2. Examination of Debtor at First Meeting of Creditors, discovery of potential assets including;
 - a.) Administer personal injury proceeds case.
3. Conducted preliminary discovery with regard to the location and identity of the Debtor's underlying financial affairs;
4. Prepared all forms necessary for the administration of the estate including the estate property record, cash receipts and disbursements ledgers, employer identification number, opening of depository accounts, preparation of final and supplemental final reports;
5. Review of the Debtor's financial records with regard to other avoidable transfers or undisclosed assets;
6. Conferences with Trustee's attorneys regarding the progress of liquidation/recovery of estate assets;
7. Preliminary review of all correspondence and pleadings generated or received by the Trustee's attorneys;
8. Review of Proof of Claim document, preparation of memo re: preliminary grounds for objection to same;
9. Fielded all creditor inquiries regarding the administration of the estate.

(See time records attached.)

Yalden, Olsen & Willette

FEIN 36-4156203
1318 East State Street
Rockford, IL 61104

Invoice

DATE	INVOICE #
9/11/2007	13124

BILL TO
U.S. Bankruptcy Court 211 South Court Rockford, IL 61101

			CASE NUMBER	IN REFERENCE TO:	
			UST	06-72111	Seele-Trustee Time
DATE	ATTY	PROFESSIONAL SERVICES	QTY/HRS	PRICE	
12/26/2006	UST	Correspondence to P.I. attorney regarding status of personal injury litigation.	0.25	0.00	
1/2/2007	UST	Conference with P.I. attorney regarding valuation of case, memo to staff regarding altering of pleadings engaging Attorney Torchalski.	0.3	0.00	
1/20/2007	UST	Review of packet from P.I. Attorney, analysis whether file is worth pursuing, memo to staff regarding same.	0.25	0.00	
2/26/2007	UST	Correspondence to P.I. attorney regarding engagement, status dates.	0.25	0.00	
3/29/2007	UST	Review of correspondence and settlement demand from Attorney Torchalski.	0.25	0.00	
6/12/2007	UST	Review of file, review of proof of claim docket.	0.25	0.00	
7/12/2007	UST	Preparation of case progress report.	0.2	0.00	
7/25/2007	UST	Review of file, review of Pacer regarding proof of claim docket and claim for exemption.	0.45	0.00	
		Return conference with Debtor's P.I. attorney regarding settlement proposed, flow through of numbers, exemption amount, topped out statutes, settlement of case.			
7/31/2007	UST	Conference with P.I. Attorney on proposed settlement, flow through to the estate.	0.25	0.00	
			Total		

Yalden, Olsen & Willette

FEIN 36-4156203
1318 East State Street
Rockford, IL 61104

Invoice

DATE	INVOICE #
9/11/2007	13124

BILL TO
U.S. Bankruptcy Court 211 South Court Rockford, IL 61101

			CASE NUMBER	IN REFERENCE TO:
		UST	06-72111	Seele-Trustee Time
DATE	ATTY	PROFESSIONAL SERVICES	QTY/HRS	PRICE
8/1/2007	UST	Voice mail from and conference with P.I. attorney regarding settlement, payee on check, endorsements, payment of attorney's fees, attorney's liens, waiver of subrogation lien in part.	0.25	0.00
8/10/2007	UST	Review of file, conference with P.I. attorney regarding status of settlement check, packet.	0.2	0.00
	Reimb Group	COSTS ADVANCED:		
1/22/2007		ccs: Notice to Employ P.I. Attorney (26 x .15) \$3.90		3.90
1/22/2007		Postage: (.39 x 13) - \$5.07		5.07
2/9/2007		ccs: Notice to Employ P.I. Attorney (26 x .15) - \$3.90		3.90
2/9/2007		Postage: Notice to Employ P.I. Attorney		5.07
8/16/2007		ccs: Notice to Employ Attys (26 x .15) - \$3.90		3.90
8/16/2007		Postage: Notice to Employ Attys (13 x .41) - \$5.33		5.33
8/16/2007		ccs: Notice to Approve Compromise & Pay PI Atty (26 x .15) - \$3.90		3.90
8/16/2007		Postage: Notice to Approve Compromise (.41 x 13) - \$5.33		5.33
9/11/2007		Final Report (150 @ .15) - \$22.50		22.50
		Total Reimbursable Expenses		58.90
			Total	\$58.90

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 06-72111 MB
Case Name: SEELE, JEFFREY R

Trustee: (330400) JOSEPH D. OLSEN
Filed (f) or Converted (c): 11/10/06 (f)
\$341(a) Meeting Date: 12/14/06
Claims Bar Date: 05/14/07

Period Ending: 09/17/07

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	CKG & SVGS. ACCTS.	50.00	0.00	DA	0.00	FA
2	HHG/FURNISHINGS	800.00	0.00	DA	0.00	FA
3	MISC. BOOKS, TAPES, CDS	200.00	0.00	DA	0.00	FA
4	WEARING APPAREL	650.00	0.00	DA	0.00	FA
5	JEWELRY	50.00	0.00	DA	0.00	FA
6	TAX REFUND	544.00	0.00	DA	0.00	FA
7	P.I. CLAIM	Unknown	30,000.00	DA	51,500.00	FA
Int	INTEREST (u)	Unknown	N/A		10.00	Unknown
8	Assets Totals (Excluding unknown values)	\$2,294.00	\$30,000.00		\$51,510.00	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): December 30, 2008

Current Projected Date Of Final Report (TFR): September 18, 2007 (Actual)

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 06-72111 MB
Case Name: SEELE, JEFFREY R
Taxpayer ID #: 13-7574837
Period Ending: 09/17/07

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***_****91-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
08/17/07	{7}	State Farm Mutual Automobile Insurance	Settlement funds	1142-000	51,500.00		51,500.00
08/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	10.00		51,510.00
09/11/07		To Account #*****9166	Per 9/10/07 Order - pay PI Atty, Exemption & Roofers' Union	9999-000		36,052.54	15,457.46

ACCOUNT TOTALS	51,510.00	36,052.54	\$15,457.46
Less: Bank Transfers	0.00	36,052.54	
Subtotal	51,510.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$51,510.00	\$0.00	

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 06-72111 MB
Case Name: SEELE, JEFFREY R
Taxpayer ID #: 13-7574837
Period Ending: 09/17/07

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***_****91-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
09/11/07		From Account #*****9165	Per 9/10/07 Order - pay PI Atty, Exemption & Roofers' Union	9999-000	36,052.54		36,052.54
09/13/07	101	Michael J. Torchalski	Fees & costs - per Court Order of 9/10/07	3210-600		17,690.27	18,362.27
09/13/07	102	Jeffrey R. Seele	Personal Injury exemption - per Court Order 9/10/07	8100-002		15,000.00	3,362.27
09/13/07	103	Roofers' Unions Welfare Trust	Subrogation lien claim re: 8/1/06 Seele accident	8500-002		3,362.27	0.00
ACCOUNT TOTALS					36,052.54	36,052.54	\$0.00
Less: Bank Transfers					36,052.54	0.00	
Subtotal					0.00	36,052.54	
Less: Payments to Debtors						15,000.00	
NET Receipts / Disbursements					\$0.00	\$21,052.54	

Form 2

Page: 3

Cash Receipts And Disbursements Record

Case Number: 06-72111 MB
Case Name: SEELE, JEFFREY R
Taxpayer ID #: 13-7574837
Period Ending: 09/17/07

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***,*****91-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

Net Receipts :	51,510.00
Less Payments to Debtor :	15,000.00
Less Other Noncompensable Items :	3,362.27
Net Estate :	\$33,147.73

TOTAL - ALL ACCOUNTS

MMA # ***,*****91-65
 Checking # ***,*****91-66

Net Receipts	Net Disbursements	Account Balances
51,510.00	0.00	15,457.46
0.00	21,052.54	0.00
\$51,510.00	\$21,052.54	\$15,457.46

**UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

IN RE: SEELE, JEFFREY R	CHAPTER 7 -- Liquidation CASE NO. 06-72111 MB HONORABLE MANUEL BARBOSA
Debtor(s)	

DISTRIBUTION REPORT

I, JOSEPH D. OLSEN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ 0.00
Chapter 7 Administrative Expenses:	\$ 5,073.67
Chapter 11 Administrative Expenses:	\$ 0.00
Priority Claims (507(a)(2)-(a(7)):	\$ 0.00
Secured Tax Liens:	\$ 0.00
Priority Tax Claims:	\$ 0.00
Other Priority Claims (507(a)(9)):	\$ 0.00
General Unsecured Claims:	\$ 8,475.41
Tardily-Filed Unsecured Claims:	\$ 0.00
Fines, Penalties & Punitive Damages:	\$ 0.00
Post-Petition Interest:	\$ 395.95
Surplus to Debtor:	\$ 1,512.43

TOTAL AMOUNT TO BE DISTRIBUTED: \$ 15,457.46

DISTRIBUTION REPORTS

PAGE 1

1. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
Secured Claims		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
2. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		\$5,073.67	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
	Yalden, Olsen & Willette	950.00	950.00
	JOSEPH D. OLSEN	4,064.77	4,064.77
	JOSEPH D. OLSEN	58.90	58.90
3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) (Debtor- in-possession (DIP) administrative expenses)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 2

4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(3) - Wages, salaries or commissions limited to \$4,000.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
6. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(4) - Contributions to Employee Benefit Funds		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
7. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,000.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 3

8. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Deposits by consumers to the extent of \$1,800.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
9. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) - Alimony		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
10. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§724(b)(6) - Tax Liens		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
11. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Tax claims excluding fines and penalties		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

PAGE 4

12. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to FDIC, et al.		\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
-------------------------	-----------------	---------------------------	----------------------------

13. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)		\$8,475.41	100.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
1	Discover Bank/Discover Financial Services	2,021.36	2,021.36
2	Recovery Management Systems Corporation	569.75	569.75
3	United States Department of Education	908.70	908.70
4	US Bank Corp/Retail Payment Solutions	1,425.50	1,425.50
5	LVNV Funding LLC	3,550.10	3,550.10

14. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) - Late unsecured claims		\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
-------------------------	-----------------	---------------------------	----------------------------

DISTRIBUTION REPORTS

PAGE 5

15. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(4) - Fines/penalties		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

16. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(5) - Interest		\$395.95	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
1I	Discover Bank/Discover Financial Services	94.43	94.43
2I	Recovery Management Systems Corporation	26.62	26.62
3I	United States Department of Education	42.45	42.45
4I	US Bank Corp/Retail Payment Solutions	66.60	66.60
5I	LVNV Funding LLC	165.85	165.85

17. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(6) - Surplus to Debtor		\$1,512.43	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
SURPLUS	SEELE, JEFFREY R	1,512.43	1,512.43

DISTRIBUTION REPORTS

PAGE 6

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant or barred from distribution.

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOW /WITHDRAW DESIGNATE
--------------------------	-------------------------	-------------------------------------	----------------------------	---

NONE.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 9/18/07

s/s Joseph D. Olsen
JOSEPH D. OLSEN, Trustee